

MINUTE ITEM

8. TERMINATION OF MINERAL EXTRACTION LEASE P.R.C. 1443.2, L. B. SPAULDING, L. B. SPAULDING, JR., AND D. A. SHERAR, SAN DIEGO COUNTY - W.O. 3721.

UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, THE FOLLOWING RESOLUTION WAS ADOPTED:

1. THE COMMISSION APPROVES THE TERMINATION OF MINERAL EXTRACTION LEASE P.R.C. 1443.2, COVERING THE NW $\frac{1}{4}$ OF SECTION 16, T. 16 S., R. 6 E., S.B.B. & M., SAN DIEGO COUNTY, BY MUTUAL CONSENT OF THE STATE AND OF THE LESSEES, L. B. SPAULDING, L. B. SPAULDING, JR., AND D. A. SHERAR; AND
2. THE EXECUTIVE OFFICER IS AUTHORIZED TO ACCEPT THE QUITCLAIM OF MINERAL EXTRACTION LEASE P.R.C. 1443.2, SUBJECT TO THE REMOVAL BY THE LESSEES OF ALL EQUIPMENT FROM STATE LANDS, AND TO THE PROPER ABANDONMENT OF ALL EXCAVATIONS IN ACCORDANCE WITH STATE LAW. THE TERMINATION AND THE QUITCLAIM ARE TO BE EFFECTIVE SEPTEMBER 28, 1960, AS REQUESTED BY THE LESSEES.

Attachment

Calendar Item 9 (1 page)

CALENDAR ITEM

9.

TERMINATION OF MINERAL EXTRACTION LEASE P.R.C. 1443.2, L. B. SPAULDING, L. B. SPAULDING, JR., AND D. A. SHERAR, SAN DIEGO COUNTY - W.O. 3721.

Preferential Mineral Extraction Lease P.R.C. 1443.2, covering 160 acres in the NW $\frac{1}{4}$ of Section 16, T. 16 S., R. 6 E., S.B.B. & M., San Diego County, was issued to L. B. Spaulding, L. B. Spaulding, Jr., and H. W. Meador on October 7, 1954, pursuant to mineral discovery under Prospecting Permit P.R.C. 1231.2.

On March 24, 1958, the Commission approved the assignment of the interest of H. W. Meador to D. A. Sherar of Titusville, Florida.

A request has been received from the lessees for termination of the lease. Because of the depressed tungsten market, it is no longer economically feasible to operate the lease.

The advance annual rental in the amount of \$160 for the lease year ending October 6, 1960, has been paid. The total ore shipped from the lease area was 1165.0 pounds, valued at \$2,212.37, on which a royalty of \$402.56 was paid to the State.

IT IS RECOMMENDED: (1) THAT THE COMMISSION APPROVE THE TERMINATION OF MINERAL EXTRACTION LEASE P.R.C. 1443.2, COVERING THE NW $\frac{1}{4}$ OF SECTION 16, T. 16 S., R. 6 E., S.B.B. & M., SAN DIEGO COUNTY, BY MUTUAL CONSENT OF THE STATE AND OF THE LESSEES, L. B. SPAULDING, L. B. SPAULDING, JR., AND D. A. SHERAR; AND (2) THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO ACCEPT THE QUITCLAIM OF MINERAL EXTRACTION LEASE P.R.C. 1443.2, SUBJECT TO THE REMOVAL BY THE LESSEES OF ALL EQUIPMENT FROM STATE LANDS, AND TO THE PROPER ABANDONMENT OF ALL EXCAVATIONS IN ACCORDANCE WITH STATE LAW. THE TERMINATION AND THE QUITCLAIM ARE TO BE EFFECTIVE SEPTEMBER 28, 1960, AS REQUESTED BY THE LESSEES.